

HOUSE BILL 2678
By Lewis

AN ACT to amend Tennessee Code Annotated, Section 67-6-103,
relative to the allocation of certain sales tax receipts.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-6-103, is amended by deleting subsection (d) and substituting the following instead:

(d)(1) Notwithstanding the allocations provided for in subsection (a), if there exists in a municipality a sports authority organized pursuant to the provisions of Title 7, Chapter 67, and if that sports authority has secured a major league professional baseball (American or National League), football (National Football League or Canadian Football League, or its successors or assigns), basketball (National Basketball Association) or hockey (National Hockey League) franchise or a speedway or race track that has secured at least one race from a sanctioning association (NASCAR Winston Cup, Busch Series or SuperTruck, Formula One, USAC, CART, IMSA, ARCA, NHRA, ASA, SCCA or AMA or its successors or assigns) for that municipality, then an amount shall be apportioned and distributed to the municipality equal to the amount of state tax revenue derived from the sale of admissions to games of the major league professional sports franchise or races and also the sale of food and drink sold on the premises of the sports facility in conjunction with those games or races, parking charges, and related services, as well as the sale by such major league professional sports franchise or sanctioning race associations, within the county in which the games or races take place,

of authorized franchise goods and products associated with its operations as a professional sports franchise or speedway or racetrack. Such amount distributed to the municipality shall be for the exclusive use of the sports authority, or comparable municipal agency formally designated by the municipality, in accordance with the provisions of Title 7, Chapter 67. For the purpose of this subsection, "municipality" means any incorporated city or county located in the state of Tennessee.

(2) Any bonds issued relative to the construction of a sports facility shall not be issued for a term longer than thirty (30) years from the date the first game is played by the professional sports franchise or first race by the speedway or racetrack in a municipality, as defined in subdivision (d)(1).

SECTION 2 This act shall take effect upon becoming a law, the public welfare requiring it.

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